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From: Thomas Borden [mailto:taborden@ncsu.edu]

Sent: Friday, July 07, 2006 4:27 PM

To: Public Hearing

Subject: Bank of Wal-Mart: Just say No!

Dear Mr. Gruenberg,

I am writing you in regards to the proposed "Bank of Wal-Mart". It would be a grievous mistake to allow a corporation with a track record such as Wal-Mart to own and operate a banking institution. Wal-Mart has constantly neglected even the most basic needs of its employees and the communities in which it resides. Every business has the right in our economy to pursue profit, however it is the government's duty to monitor this pursuit and ensure that a company's action is not overly harmful. I feel that in this way our government has already failed us as Wal-Mart's strong arm tactics and effective monopoly through pricing have driven thousands of small companies out of business, cost even more jobs, and served as a glaring counterexample to the un-debatable truth that a diversified economy is a healthy economy.

Obviously I am opposed to Wal-Mart's business practices and policies that I have outlined above. However, even if you view this as appropriate for a retail chain, we must absolutely not allow them to gain even more economic strength and expand their slash and burn tactics to the realm of banking. Wal-Mart already routinely drives small businesses bankrupt with economic force (all the while touting their care for the "community"). If you allow them to gain a sizeable hold on the banking market, they won't even have to go that far, they can simply deny loans to any business that would compete with them. Make no mistake that as the largest company in the world; Wal-Mart would pour untold resources into their banking operations once you opened the door until they were far larger and greater than anyone anticipated.

I beg of you to carefully consider the decision before you. There are far too many facts about the damage that Wal-Mart inflicts on employees, communities, and the economy to include in this letter, so I invite you to spend a few minutes searching the internet. A simple Google of "Wal-Mart" will lead you to some reputable sites. You owe it to the American people to fully understand the beast before you open the cage.

Sincerely,

Thomas Borden

Student, North Carolina State University

